

REPRESENTATIVE FOR PETITIONER:

Sandra K. Bickel, MORSE & BICKEL, P.C.

REPRESENTATIVE FOR RESPONDENT:

Angela S. Adams, Whitley County Assessor

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

COLUMBIA CITY HERITAGE)	Petition Nos.: 92-004-08-1-5-00009
HOMES, LP)	92-004-09-1-4-00034
)	
Petitioner,)	Parcel Nos.: See attached
)	
v.)	County: Whitley
)	
WHITLEY COUNTY ASSESSOR,)	Township: Columbia
)	
Respondent.)	Assessment Years: 2008, 2009

Appeal from the Final Determination of the
Whitley County Property Tax Assessment Board of Appeals

July 12, 2011

FINAL DETERMINATION

The Indiana Board of Tax Review (“Board”), having reviewed the facts and evidence, and having considered the issues, now finds and concludes the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

Introduction

1. A professional appraiser offered her opinion that the subject property, which was financed, in part, through federal tax credits issued under Section 42 of the Internal Revenue Code, was worth less than it was assessed for in 2008 and 2009. The Board is persuaded by her opinion, which conforms to the unique statutory requirements for determining the true tax value of low-income housing that is eligible for Section 42 tax credits (“Section 42 property”). The Board therefore finds for the taxpayer, Columbia City Heritage Homes, LP (“Heritage”).

Procedural History

2. These appeals cover 22 parcels that Heritage owns and operates as one Section 42 property. Unless otherwise indicated, the Board will refer to the 22 parcels collectively as the “subject property.”
3. Heritage filed notice with the Whitley County Assessor contesting the subject property’s 2008 and 2009 assessments. The Whitley County Property Tax Assessment Board of Appeals (“PTABOA”) issued determinations lowering those assessments, but not to the levels that Heritage had requested. Desiring to appeal from the PTABOA’s determinations, Heritage sought and obtained leave to file a single Form 131 petition for each assessment year. Heritage then timely filed its Form 131 petitions with the Board. The Board has jurisdiction over Heritage’s appeals under Ind. Code §§ 6-1.1-15 and 6-1.5-4-1.

Hearing Facts and Other Matters of Record

4. On April 14, 2011, the Board's administrative law judge, Joseph Stanford ("ALJ"), held a hearing on Heritage's appeals. Neither the Board nor the ALJ inspected the subject property.

5. The following people testified under oath:

For Heritage:

Thomas J. O'Neill, President/CEO of Passages, Inc. and Executive
Director of Whitley Crossing Neighborhood Corporation
David Lehman, Vice-President/CFO of Passages, Inc. and Whitley
Crossing Neighborhood Corporation
Bonnie Mitchell, MAI appraiser

For the Assessor:

William Schultz, Accurate Assessments
Angela S. Adams, Whitley County Assessor

6. The parties submitted the following exhibits:

For Heritage:

Petitioner Exhibit 1: 2007-2008 Rental Housing Finance Application
Petitioner Exhibit 2: April 2008 rent roll
Petitioner Exhibit 3: Spreadsheet with 2008 information for subject
homes
Petitioner Exhibit 4: Heritage's December 2008 income statement
Petitioner Exhibit 5: Certificates of occupancy
Petitioner Exhibit 6: Columbia City Heritage Homes Rent Totals March
2009
Petitioner Exhibit 7: Spreadsheet with 2009 information for subject
homes
Petitioner Exhibit 8: Heritage's December 2009 income statement
Petitioner Exhibit 9: Appraisal report¹

¹ At the Board's hearing, Ms. Mitchell testified that page 43 of her appraisal report contained incorrect information for per-unit rent, although the rent for the entire property was correct. With the Assessor's agreement, she submitted a corrected page (which is numbered 40 instead of 43). Both the original and corrected pages are included in Petitioner's Exhibit 9.

For the Assessor:²

- Respondent Exhibit 1: Sales disclosures forms for the subject parcels
- Respondent Exhibit 2: Building permits and property record cards for the subject parcels
- Respondent Exhibit 3: Sales Information: Ratio Report
- Respondent Exhibit 4: Sales Information: Ratio Report with property record cards
- Respondent Exhibit 5: Property record cards with handwritten rental information and highlighted copy of classified advertisement
- Respondent Exhibit 6: Property cards and sales disclosure forms for three properties

7. The Board recognizes the following additional items as part of the record of proceedings:

- Board Exhibit A: Form 131 petitions
- Board Exhibit B: Hearing notices
- Board Exhibit C: Hearing sign-in sheet

8. The PTABOA determined the following values for the subject property:³

For March 1, 2008

Land: \$397,000 Improvements: \$275,500 Total: \$672,500

For March 1, 2009

Land: \$397,000 Improvements: \$1,369,700 Total: \$1,766,700

9. Heritage requested total assessments of \$235,900 for March 1, 2008, and \$420,000 for March 1, 2009.

Parties' Contentions

A. Summary of Heritage's Case

10. The subject property is a new low-income housing project. *O'Neill, Lehman, Mitchell testimony*. The project consists of 22 three- and four-bedroom homes on separate lots.

² The Assessor's exhibits were admitted over Heritage's objection.

³ Each parcel's separate assessment is listed on the attachment to this Final Determination.

- Id.* While not all of the lots are adjacent to each other, the entire project is contained within approximately two neighborhood blocks. *Mitchell testimony; see also, Pet'r Ex. 9 at 20.*
11. Heritage financed the project, in part, using federal tax credits granted under Section 42 of the Internal Revenue Code, which it then sold for 95 cents on the dollar. *Lehman testimony.* In exchange for those credits, Heritage agreed to deed restrictions that require it to comply with guidelines set by the United States Department of Housing and Urban Development and the Indiana Housing and Community Development Authority. *Id.* Those guidelines set maximum income levels for tenants and limit the rent that Heritage can charge. *Id.* If Heritage fails to comply, it risks having to pay back the tax credits. *Id.* Heritage rents the subject homes to families (or in some cases, unrelated people sharing the same home) who earn from 30% to 60% of the area's median income. *Id.* After 15 years, however, the homes can be sold free of the Section 42 deed restrictions. *See id.*
 12. On March 1, 2008, none of the homes was completely built. *Pet'r Ex. 9 at 7; see also Shultz testimony.* Heritage did not lease any home until the home received a certificate of occupancy from the Columbia City/Whitley County Joint Planning and Building Department. *Lehman testimony.* The first certificates were issued in April 2008, and the first tenants moved into the property a couple of weeks later. *Id.; Pet'r Ex. 3.* The property was fully occupied on March 1, 2009. *O'Neill testimony; Pet'r Ex. 6.*
 13. The subject property is not a profit-making venture. *O'Neill testimony.* As of December 2008, the property had year-to-date gross rental revenue of \$58,016.76, and a net loss of \$67,233.02. *See id; see also, Pet'r Ex. 4.*
 14. Heritage hired Bonnie Mitchell to appraise the subject property. Ms. Mitchell is a Member of the Appraisal Institute ("MAI"), and she has appraised hundreds of low-income-housing projects. *Mitchell testimony; Pet'r Ex. 9.* Ms. Mitchell prepared a summary appraisal report in compliance with the Uniform Standards of Professional Appraisal Practice. *Id.* Ms. Mitchell also testified that her appraisal conformed to the

requirements of Ind. Code §§ 6-1.1-4-40 and 6-1.1-4-41 governing how to determine the true tax value for a Section 42 property. *Mitchell testimony; see also, Pet'r Ex. 9 at 34.* Thus, although Ms. Mitchell considered all three approaches to value—the cost sales-comparison, and income approaches—she developed only the income approach, because Ind. Code § 6-1.1-4-41 defines the true tax value of a Section 42 property as the greater of: (1) the value yielded by the income approach, or (2) the amount that results in a gross tax liability equal to five percent (5%) of the total gross rent received for the most recent taxpayer fiscal year that ends before the assessment date. *Id.*

15. To determine an appropriate net operating income, Ms. Mitchell started with 2009 when the property was 100% leased. For at least two reasons, she used the actual rent that Heritage charged for each home. *Mitchell testimony; Pet'r Ex. 9 at 40-41.* First, she could find only limited historical rent data for competitors. *See Pet'r Ex. 9 at 40.* Second, she believed that, because the subject property was a Section 42 property, its actual restricted rent should take precedence over market rent. *See Mitchell testimony.*
16. Next, Ms. Mitchell accounted for vacancy and collection losses by deducting 6% from the property's potential gross income. *Mitchell testimony; Pet'r Ex. 9 at 41.* She then deducted expenses, which she determined by comparing Heritage's budgeted expenses with the market and adjusting those expenses up or down as necessary. *Mitchell testimony; Pet'r Ex. 9 at 34-35.* She ended up with expenses that were 56% or 57% of income, which she found to be normal for apartments in general and for Section 42 properties in particular. *Mitchell testimony; see also, Pet'r Ex. 9 at 41-17.* Ms. Mitchell also deducted \$350 per home for replacement reserves, an amount she took from a publication that she referred to as "Realty Rates." *Pet'r Ex. 9 at 46.*
17. Having estimated the subject property's pro forma net operating income, Ms. Mitchell shifted her focus to selecting an appropriate capitalization rate for the 2009 assessment year. She first extracted overall rates from the sales of two apartment complexes that occurred in 2009. *Mitchell testimony; Pet'r Ex. 9 at 46-48.* As a check, Ms. Mitchell compared her extracted rates to rates for the Midwest published in the "RERC Real

Estate Report,” although she gave those rates less weight. *Mitchell testimony; see also Pet’r Ex. 9 at 48-49.* Ms. Mitchell settled on an overall rate of 8.7%—the lower of the two extracted rates from the 2009 sales—to which she added a 2% effective tax rate to arrive at a “loaded” rate of 10.7%. *Id.* She then divided the subject property’s net operating income by that loaded rate, which yielded a value of \$476,000 (rounded) as of March 1, 2009. *Mitchell testimony; Pet’r Ex. 9 at 50.*

18. Because no homes had been leased as of the March 1, 2008 assessment date, Ms. Mitchell did not use the subject property’s stabilized income to determine potential income for the 2008 assessment year. Instead, she considered each home as having generated rent beginning with the month that an occupancy certificate was issued for it. *Mitchell testimony; Pet’r Ex. 9 at 51.* But Ms. Mitchell did not deduct anything for an assumed vacancy rate, because that was already accounted for. *Id.* She similarly deducted only 57% of stabilized expenses for her 2008 analysis, although she used the same management expense for both years. *Id.* Once again, Ms. Mitchell extracted a capitalization rate from local sales and loaded that extracted rate with the property’s effective tax rate. *Id.* That yielded a rate of 10.04%—slightly lower than the rate for 2009. *Id.* When Ms. Mitchell applied that 10.04% rate to the subject property’s pro forma net operating income for 2008, she came up with a value of \$310,000 as of March 1, 2008. *Mitchell testimony; Pet’r Ex. 9 at 52.*
19. Ms. Mitchell’s analysis did not end there, however. Each home had furniture, fixtures, and equipment (“FF&E”), such as a stove, refrigerator, washer and dryer, and garbage disposal. *Mitchell testimony; Pet’r Ex. 9 at 55.* Ms. Mitchell therefore subtracted \$1,000 per home to account for FF&E. *Id.* Ms. Mitchell also recognized that the valuation dates for the 2008 and 2009 assessments differed from the assessment dates: the valuation date for the March 1, 2009 assessment was January 1, 2008 and the valuation date for the March 1, 2008 assessment was January 1, 2007. Ms. Mitchell therefore looked for data to help trend her value estimates to the appropriate valuation dates. She relied on three sets of data: (1) a trend in capitalization rates from 2006 through 2009, (2) changes in the Consumer Price Index, and (3) changes in building costs from Marshall Valuation. *Id.* It

appears that Ms. Mitchell chose a trending factor close to the average indicated by the three data sets, which led her to conclude the following values for the subject property: \$420,000 (2009 assessment) and \$235,900 (2008 assessment). *Mitchell testimony; Pet'r Ex. 9 at 8, 56-57.*

20. Ms. Mitchell also provided a breakdown for the 22 individual homes. *Mitchell testimony; Pet'r Ex. 9 at 56-57.* Due to rounding, the allocated values did not add up to her total estimate for either year. *Id.* In any event, Heritage argues that a parcel-by-parcel allocation is unnecessary because the homes are part of the same Section 42 project. *Bickel argument.*

B. Summary of the Assessor's Case

21. The Assessor's witness, William Shultz, agreed that Heritage uses the subject property to provide low-income housing. *Shultz testimony.* Because each of the 22 parcels can be sold individually, however, Mr. Shultz believed that they should be valued separately rather than as one property. *Shultz argument.*
22. The Assessor offered evidence that Heritage bought the subject lots in two groups, paying \$150,000 for the first group and \$271,818 for the second. *Shultz testimony; Resp't Ex. 1.* And according to Mr. Shultz, sales of comparable lots support the subject parcels' land assessments. *Shultz testimony; Resp't Ex. 3.* The Assessor also offered building permits to show the costs for building each home. *Shultz testimony; Resp't Ex. 2.*
23. Mr. Shultz also pointed to property record cards for a four-bedroom home that rented for \$600 per month and a five-bedroom home that rented for \$750 per month and to a three-bedroom home with advertised rent of \$1,050 per month. *Shultz testimony; Resp't Ex. 5.* He described all three properties as being similar to the subject homes, although he said that the advertised property was a little nicer. *Shultz testimony.* None of the properties had rent restrictions. *Id.* Mr. Shultz estimated that, absent rent restrictions, the subject

homes would rent for more than the \$600-to-\$800 indicated by the first two properties, or closer to \$1,000 per month. *Id.*

24. The PTABOA applied a gross income multiplier to what Mr. Shultz described as the “lower end” of market rent. *See Shultz testimony.* Mr. Shultz felt that Ms. Mitchell should have used market rent in her analysis as well because the relevant statutes do not say that actual rent must be used. *Id.* Mr. Shultz, however, did not identify what gross rent multipliers the PTABOA used or how it determined that multiplier, other than to say that the PTABOA used multiplier of “the average market.” *See Shultz testimony; Resp’t Exs. 1-6.*

Discussion

25. A taxpayer seeking review of an assessing official’s determination must make a prima facie case proving both that the current assessment is incorrect and what the correct assessment should be. *See Meridian Towers East & West v. Washington Twp. Assessor*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also, Clark v. State Bd. of Tax Comm’rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998). If the taxpayer makes a prima facie case, the burden shifts to the respondent to offer evidence to rebut or impeach the taxpayer’s evidence. *See American United Life Ins. Co. v. Maley*, 803 N.E.2d 276 (Ind. Tax Ct. 2004); *Meridian Towers*, 805 N.E.2d at 479.
26. Indiana assesses property on the basis of its true tax value. For most real property, true tax value is defined as “the market value-in-use of a property for its current use, as reflected by the utility received by the owner or a similar user, from the property.” 2002 REAL PROPERTY ASSESSMENT MANUAL 2 (incorporated by reference at 50 IAC 2.3-1-2 (2006)). There is no dispute, however, that the subject property is a Section 42 property. And Indiana Code Section 6-1.1-4-41 defines the true tax value of a Section 42 property as follows:

(a) For purposes of this section:

(1) "low income rental property" means real property used to provide low income housing eligible for federal income tax credits awarded under Section 42 of the Internal Revenue Code; and

(2) "rental period" means the period during which low income rental property is eligible for federal income tax credits awarded under Section 42 of the Internal Revenue Code.

(b) *For assessment dates after February 28, 2006, the true tax value of low income rental property is the greater of the true tax value:*

(1) determined using the income capitalization approach; or

(2) that results in a gross annual tax liability equal to five percent (5%) of the total gross rent received from the rental of all units in the property for the most recent taxpayer fiscal year that ends before the assessment date. . . .

Ind. Code § 6-1.1-4-41(emphasis added).

27. Ms. Mitchell, an MAI with extensive experience appraising Section 42 properties, used the income capitalization approach to estimate the subject property's true tax value for the two assessment dates under appeal. Ms. Mitchell certified that she prepared her appraisal in accordance with the Uniform Standards of Professional Appraisal Practice. And she explained in sufficient detail the data and judgments underlying the key elements of her analysis.
28. For each year at issue in these appeals, the value that Ms. Mitchell estimated was greater than the amount that would result in a gross tax liability equal to 5% of the subject property's gross rent for the fiscal year ending before the assessment date. Thus, in 2008—the calendar year preceding the March 1, 2009 assessment date—the subject property generated gross rent of \$58,016.76. Five percent of that gross rent equals \$2900.84. Based on the 2% net tax rate that Ms. Mitchell identified in her appraisal, the property's assessment would have to be \$145,042 to generate a gross tax liability of \$2900.84. That alternative assessment is far less than the \$420,000 that Ms. Mitchell estimated under the income capitalization approach. Similarly, because the subject property was not occupied until April 2008, it generated no rent in the fiscal year leading up to the March 1, 2008 assessment date, meaning that Ms. Mitchell's income-

capitalization estimate of \$235,900 is necessarily greater than the statutory alternative calculation.

29. The burden therefore shifted to the Assessor to offer probative evidence to impeach or rebut Ms. Mitchell's valuation opinion. In an attempt to meet that burden, the Assessor offered sales and cost evidence, both for the subject parcels and for what Mr. Shultz described as comparable properties. Given Ind. Code § 6-1.1-4-41's definition of true tax value, however, that evidence has little relevance to these appeals, and the Board gives it no weight.
30. Mr. Shultz's testimony that the PTABOA's assessments were correct because they were derived by applying a gross rent multiplier to each home's market rent fails for much the same reason. While using a gross rent multiplier is the preferred method for valuing a property with between one and four rental units (*see* Ind. Code § 6-1.1-4-39(b)), Ind. Code § 6-1.1-4-41 provides a different method for determining the true tax value of Section 42 properties, and that later-enacted more-specific statute controls. Even if using a gross rent multiplier were appropriate, the Assessor offered no evidence to show what multiplier the PTABOA used or how that multiplier was determined.
31. The Assessor's claim that Ms. Mitchell should have used market rent instead of the subject property's actual restricted rent fares no better. The Assessor did little to show that the subject property's rent was actually below what similar unrestricted properties rented for. Mr. Shultz simply pointed to the rent for a few single-family homes, asserted that they were generally comparable to the subject homes, and conclusorily asserted that market rent for the subject homes as about \$1,000 per month. Thus, the Assessor did not offer probative evidence to show that Ms. Mitchell used below-market rent in estimating the subject property's true tax value.
32. Even if one assumes that Ms. Mitchell used below-market rent in her analysis, her valuation opinion was still probative. As Mr. Shultz pointed out, Indiana Code § 6-1.1-4-41 does not directly address whether a Section 42 property should be valued using market

rent instead of the property's actual restricted rent. The Indiana Tax Court, however, addressed an analogous question in *Pedcor Investments-1990-XIII, L.P. v. State Bd. of Tax Comm'rs*, 715 N.E.2d 432 (Ind. Tax Ct. 1999). In that case, the taxpayer, who owned a low-income apartment complex, appealed from the State Board of Tax Commissioners' determination denying the property an obsolescence adjustment. The court recognized that deed restrictions to which the taxpayer had agreed in exchange for federal tax incentives—or more precisely, the marketplace's reaction to those deed restrictions—could cause obsolescence. *Pedcor* 715 N.E.2d at 437. As the court explained, “[t]he deed restrictions, because they lower the rent of 44% of the rental units, affect the income-producing ability of the apartment complex and thus its value.” *Id.* But the court held that any offsetting benefits from accompanying federal tax incentives had to be considered in determining whether those deed restrictions actually caused the property to suffer obsolescence. *See Pedcor*, 715 N.E.2d at 437.

33. Granted, *Pedcor* was decided under Indiana's old assessment system, where a property's true tax value was not its fair market value, but rather the value determined under Indiana's assessment regulations. *Westfield Golf Practice Center, LLC v. Washington Twp. Assessor*, 859 N.E.2d 396, 398 (Ind. Tax Ct. 2007). Nonetheless, the Tax Court has repeatedly explained that, in dealing with obsolescence, those regulations incorporated market value concepts and that obsolescence could therefore be quantified using generally accepted appraisal principles. *E.g. Hometowne Associates, L.P. v. Maley*, 839 N.E.2d 269, 273 (Ind. Tax Ct. 2005). Thus, the proposition for which the Board cites to *Pedcor*—that Section 42 deed restrictions, including restrictions on rent levels, can be considered in determining a property's value—appears to apply under Indiana's current market value-in-use system as well. Because *Pedcor* deals with obsolescence, it does not directly address whether using site-specific rent, as opposed to unencumbered market rent, is an appropriate way to deal with Section 42 deed restrictions under the income approach. But Ms. Mitchell, a qualified and experienced appraiser, believed that doing so was appropriate. Absent evidence or cogent argument to the contrary, the Board accepts Ms. Mitchell's opinion.

34. Of course, Ms. Mitchell chose not to consider any offsetting benefits from the Section 42 tax credits. But she had a good reason for doing so—in 2004, the legislature enacted Ind. Code § 6-1.1-4-40, which provides:

The value of federal income tax credits awarded under Section 42 of the Internal Revenue Code may not be considered in determining the assessed value of low income housing tax credit property.

- I.C. § 6-1.1-4-40 (2004). One might argue that ignoring the tax-credit benefits while still accounting for their quid pro quo detriment—the Section 42 deed restrictions—distorts an appraiser’s value conclusion. But the legislature enacted Ind. Code § 6-1.1-4-40 against the backdrop of *Pedcor*, and its silence about whether deed restrictions can be taken into account leads the Board to conclude that the legislature meant to leave that part of the Tax Court’s decision undisturbed.
35. Finally, the Assessor argues that, because the 22 subject parcels may someday be sold individually, valuing them as a group may cause problems. While that may be true, Heritage operated the 22 parcels as a single Section 42 property during the assessment years at issue. In any event, Ms. Mitchell’s breakdown provides a useful guide in allocating the property’s overall assessment among the individual parcels.
36. To sum up, through Ms. Mitchell’s valuation opinion, Heritage offered probative evidence showing that the subject property’s 2008 and 2009 assessments were wrong, and that the property’s true tax value was \$235,900 for 2008 and \$420,000 for 2009. And the Assessor neither significantly impeached Ms. Mitchell’s valuation opinion nor offered any probative evidence to rebut that opinion.

Summary of Final Determination

37. The Board finds for Heritage and orders that the total assessment for the 22 parcels comprising the subject property be reduced to \$235,900 for March 1, 2008 and \$420,000 for March 1, 2009.

The Indiana Board of Tax Review issues this Final Determination of the above captioned matter on the date written above.

Chairman, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

IMPORTANT NOTICE

- APPEAL RIGHTS -

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5, as amended effective July 1, 2007, by P.L. 219-2007, and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required within forty-five (45) days of the date of this notice. The Indiana Tax Court Rules are available on the Internet at <<http://www.in.gov/judiciary/rules/tax/index.html>>. The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. P.L. 219-2007 (SEA 287) is available on the Internet at <<http://www.in.gov/legislative/bills/2007/SE/SE0287.1.html>>

ATTACHMENT

2008 PTABOA Assessments

<u>Parcel</u>	<u>Address</u>	<u>Land</u>	<u>Impr.</u>	<u>Total</u>
92-06-02-423-066.000-004	738 N. Browning	\$23,600		\$23,600
92-06-02-423-065.000-004	734 N. Browning	\$18,700		\$18,700
92-06-02-423-064.000-004	730 N. Browning	\$20,700	\$46,800	\$67,500
92-06-02-423-063.000-004	726 N. Browning	\$18,000		\$18,000
92-06-02-423-062.000-004	722 N. Browning	\$16,700		\$16,700
92-06-02-423-061.000-004	718 N. Browning	\$22,000		\$22,000
92-06-02-423-060.000-004	714 N. Browning	\$18,000	\$43,300	\$61,300
92-06-02-423-059.000-004	710 N. Browning	\$18,700	\$55,400	\$74,100
92-06-02-423-058.000-004	706 N. Browning	\$20,700		\$20,700
92-06-02-423-057.000-004	702 N. Browning	\$23,300	\$40,500	\$63,800
92-06-02-734-041.000-004	4 W. Cambridge	\$20,800	\$57,500	\$78,300
92-06-02-734-040.000-004	2 W. Cambridge	\$21,000		\$21,000
92-06-02-734-030.000-004	703 W. Burke	\$12,800		\$12,800
92-06-02-734-029.000-004	702 N. Burke	\$15,900		\$15,900
92-06-02-734-028.000-004	706 N. Burke	\$14,400		\$14,400
92-06-02-734-027.000-004	710 N. Burke	\$14,400		\$14,400
92-06-02-734-026.000-004	714 N. Burke	\$14,400		\$14,400
92-06-02-734-019.000-004	742 N. Burke	\$13,600		\$13,600
92-06-02-734-015.000-004	725 N. Browning	\$17,600		\$17,600
92-06-02-734-013.000-004	717 N. Browning	\$17,600		\$17,600
92-06-02-734-011.000-004	709 N. Browning	\$17,600		\$17,600
92-06-02-734-009.000-004	701 N. Browning	\$16,500	\$32,000	\$48,500
		\$397,000	\$275,500	\$672,500

2009 PTABOA Assessments

<u>Parcel</u>	<u>Address</u>	<u>Land</u>	<u>Impr.</u>	<u>Total</u>
92-06-02-423-066.000-004	738 N. Browning	\$23,600	\$63,800	\$87,400
92-06-02-423-065.000-004	734 N. Browning	\$18,700	\$68,500	\$87,200
92-06-02-423-064.000-004	730 N. Browning	\$20,700	\$58,500	\$79,200
92-06-02-423-063.000-004	726 N. Browning	\$18,000	\$56,500	\$74,500

92-06-02-423-062.000-004	722 N. Browning	\$16,700	\$71,000	\$87,700
92-06-02-423-061.000-004	718 N. Browning	\$22,000	\$66,400	\$88,400
92-06-02-423-060.000-004	714 N. Browning	\$18,000	\$54,100	\$72,100
92-06-02-423-059.000-004	710 N. Browning	\$18,700	\$69,300	\$88,000
92-06-02-423-058.000-004	706 N. Browning	\$20,700	\$69,700	\$90,400
92-06-02-423-057.000-004	702 N. Browning	\$23,300	\$58,500	\$81,800
92-06-02-734-041.000-004	4 W. Cambridge	\$20,800	\$73,400	\$94,200
92-06-02-734-040.000-004	2 W. Cambridge	\$21,000	\$68,500	\$89,500
92-06-02-734-030.000-004	703 W. Burke	\$12,800	\$57,500	\$70,300
92-06-02-734-029.000-004	702 N. Burke	\$15,900	\$55,500	\$71,400
92-06-02-734-028.000-004	706 N. Burke	\$14,400	\$56,500	\$70,900
92-06-02-734-027.000-004	710 N. Burke	\$14,400	\$55,500	\$69,900
92-06-02-734-026.000-004	714 N. Burke	\$14,400	\$57,500	\$71,900
92-06-02-734-019.000-004	742 N. Burke	\$13,600	\$56,100	\$69,700
92-06-02-734-015.000-004	725 N. Browning	\$17,600	\$63,100	\$80,700
92-06-02-734-013.000-004	717 N. Browning	\$17,600	\$66,400	\$84,000
92-06-02-734-011.000-004	709 N. Browning	\$17,600	\$63,800	\$81,400
92-06-02-734-009.000-004	701 N. Browning	\$16,500	\$59,600	\$76,100
		\$397,000	\$1,369,700	\$1,766,700